

SEC. 4. That section four of Chapter seventy-one, Public Laws of one thousand nine hundred and thirty-five, be and the same is hereby stricken out, and that the following be inserted in lieu thereof: "Section 4. Wherever, by statute of this State, collateral is required as security for the deposit of public or other funds; or deposits are required to be made with any public official or department; or an investment of capital or surplus, or a reserve or other fund, is required to be maintained, consisting of designated securities, bonds, and notes secured by a mortgage or deed of trust insured by the Federal Housing Administrator, debentures issued by the Federal Housing Administrator and obligations of national mortgage associations shall be eligible for such purposes."

Section 4,
rewritten.

Certain securi-
ties made eligible
for collateral, etc.

SEC. 5. That Chapter three hundred and seventy-eight, Public Laws of North Carolina, session one thousand nine hundred and thirty-five, be and the same is hereby repealed.

Ch. 378, Public
Laws 1935,
repealed.

SEC. 6. All laws and clauses of laws in conflict with this Act are hereby repealed.

Conflicting laws
repealed.

SEC. 7. This Act shall be in full force and effect from and after the date of its ratification.

Ratified this the 22nd day of March, A.D. 1937.

S. B. 357

CHAPTER 334

AN ACT TO AMEND SECTION SEVEN OF CHAPTER ONE HUNDRED AND FIFTY-TWO, PUBLIC LAWS OF ONE THOUSAND NINE HUNDRED AND SEVENTEEN, RELATING TO DRAINAGE FOR THE PURPOSE OF PERMITTING COUNTIES TO INVEST SINKING FUNDS IN DRAINAGE BONDS OF DRAINAGE DISTRICTS.

The General Assembly of North Carolina do enact:

SECTION 1. That section seven of Chapter one hundred fifty-two, Public Laws of one thousand nine hundred and seventeen, it being section five thousand three hundred and fifty-nine of the Consolidated Statutes, be and the same is hereby amended by striking out the colon after the word "treasurer" in the next to the last line of said section and inserting in lieu thereof a comma and the following:

Ch. 152, Public
Laws 1917,
amended.

"And any county is authorized to invest its sinking funds in such bonds issued by any drainage district: *Provided*, that the Attorney General shall have approved the form of said bonds, to apply to Edgecombe and Pitt counties only."

Investment of
county sinking
funds in bonds of
drainage districts
authorized, in Pitt
and Edgecombe
counties.

SEC. 2. That all laws and clauses of laws in conflict herewith are hereby repealed.

Conflicting laws
repealed.

SEC. 3. This Act shall be in effect from and after its ratification.

Ratified this the 22nd day of March, A.D. 1937.